

March 23, 2010

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FOR IMMEDIATE RELEASE

(Washington, DC) Tomorrow, Rep. Luis Gutierrez (D-IL), Chairman of the Subcommittee on Financial Institutions and Consumer Credit, will hold a hearing to examine the role consumer credit scores and reports play in today's economy. Credit scores and reports are ubiquitous in the current financial marketplace and are used for everything from credit card and mortgage approval to setting car insurance rates and even judging whether or not someone is employable.

"Consumers' credit scores and credit reports have become their passports in our financial world," Rep. Gutierrez said. "Yet many consumers do not fully understand how these increasingly important scores and reports are created and used by lenders and others, how consumers can obtain copies of their credit scores and reports and use them to their best advantage, and what they can do in order to correct inaccuracies in their credit reports."

The subcommittee hearing will focus on how credit scores and reports are formulated, who purchases them and for what purpose. The hearing is also intended to provide a discussion of relevant issues of particular concern to consumers and several Members of Congress, including the impact of rising medical debt on credit scores and reports and their use for hiring purposes. Witnesses will include FICO, VantageScore, and the three major credit bureaus - Equifax, Experian and Transunion. The Federal Reserve and the Federal Trade Commission will also testify to their recent and ongoing oversight efforts over the consumer credit scoring industry.

Who:	Subcommittee on Financial Institutions and Consumer Credit
What:	Hearing: "Keeping Score on Credit Scores: An Overview of Credit Scores, Credit Reports and their Impact on Consumers"
When:	Wednesday, March 24 2:00 p.m.

Where: Room 2128, Rayburn House Office Building

Witness List:

First Panel:

[Mr. Evan Hendricks](#) , Editor/Publisher, Privacy Times

[Mr. Stuart K. Pratt](#) , President and CEO, Consumer Data Industry Association

[Mr. Tom Quinn](#) , Vice President, Global Scoring Solutions, FICO

[Mr. Barrett Burns](#) , President & CEO, VantageScore Solutions, LLC

[Mr. Chet D. Wiermanski](#) , Global Chief Scientist, Analytic Decision Services, TransUnion LLC

Mr. Stan Oliai, Senior Vice President, Decision Sciences, Experian Decision Analytics, Experian

[Ms. Myra K. Hart](#) , PhD., Senior Vice President, Analytical Services, Equifax Inc.

Ms. Anne P. Fortney, Partner, Hudson Cook, LLP

Second Panel:

Ms. Sandra Braunstein, Director, Division of Consumer and Community Affairs, Federal Reserve Board of Governors

[Mr. David Vladeck](#) , Director, Bureau of Consumer Protection, Federal Trade Commission

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